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ABSTRACT

Nonmonetary costs of the divestiture from U.S. corporations that do business with South Africa are examined, based on four case studies of colleges. Hidden costs concern the realm of beliefs, values, and perceptions and include the costs to: community standards, public relations, corporate links, institutional identity, cohesion, social responsibility, and orthodoxy. In addition to document and record analysis, interviews were conducted with about 40 respondents, including college presidents, administrators, trustees, students, and faculty members at four colleges in the Northeast. Two of the colleges had implemented partial divestment policies, while the other two have adopted total divestiture. The results are considered from a cultural perspective that emphasizes the role of an institutional ethos in understanding the meaning of divestment. Strategies that focus on the centrality of process in confronting divestment pressures are recommended that encompass the areas of logistics, education, and culture. Thirty-four references are cited. (SW)

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TAKING A STAND: CONFRONTING THE COSTS AND BENEFITS OF DIVESTMENT

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Paper presented at the the Association for the Study of Higher Education annual meeting, Baltimore, Maryland. November 1987

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This paper was presented at the annual meeting of the Association for the Study of Higher Education held at the Sheraton Inner Harbor Hotel in Baltimore, Maryland, November 21-24, 1987. This paper was reviewed by ASHE and was judged to be of high quality and of interest to others concerned with the research of higher education. It has therefore been selected to be included in the ERIC collection of ASHE conference papers.

ABSTRACT

Over the past decade, colleges and universities have wrestled with the issue of divestiture from corporations that do business in South Africa. This paper examines some of the costs of divestment beyond the purely monetary. Through the discussion of four case studies, the hidden costs and subtle benefits of divestiture are defined and explained. These hidden costs are those that dwell in the realm of beliefs, values, and perceptions. They include the costs to: community standards; public relations; corporate links; institutional identity; cohesion; social responsibility; and orthodoxy. The study's results are framed in a cultural perspective that emphasizes the role of an institutional ethos in understanding the meaning of divestment.

Introduction

While much of the civilized world has witnessed events in South Africa with disgust and distaste, turmoil in that racially segregated country has taken on a particular tincture for American higher education. Because many institutions hold in their endowment portfolio stocks of corporations that do business in South Africa, questions have arisen regarding the appropriateness of colleges and universities supporting, however minimally or inadvertently, South Africa's official policy of apartheid. Over the past decade, divestiture has been researched, argued, analyzed, and negotiated; virtually no institution with an endowment valued at more than $70 million has emerged unscathed from interrogations about its social responsibilities and probes of its investment policies.

Questions posed about the wisdom or morality of particular institutional business practices are not new. Some institutions were asked to boycott the purchase of Nestle products when concerns arose about the company's distribution of infant formula in developing countries. Similar questions were raised about higher education's responsibility to boycott the purchase of Gallo wines in the 1970's when the company refused to bargain with representatives of the United Farm Workers' Union (Bok, 1982). However, these examples pale in comparision to the

social issue of the mid-1980's; divestment from South Africa continues to occupy the conscience of many in higher education, as witnessed by student demonstrations, initiatives by faculty, and expressions of concern by administrators and trustees.

Much discussion has occurred, yet many institutions have yet to resolve fully the dilemma. Rhetoric continues to be cast about by opponents of the status quo in South Africa, believers in the potency of the Sullivan principles, and those who perceive the onslaught of student activism as naive toward fiscal responsibilities, political overtones, and larger philosophical implications. Due to the perceived costs, outpouring of emotion, and intensity of opinion on institutional investing, perhaps no other socio-political issue has, in recent years, so captured the attention of, and demanded so much from, American higher education.

Perspectives

The academic community is not alone in its expression of concern about events in South Africa. Certainly the international business community has noted the political and economic situation there. Popular business and economic journals and publications routinely monitor and report the South African predicament, albeit from a primarily fiscal vantage point (i.e. the Economist, May 10, 1986, November 30, 1986; Fortune, September 29, 1985; Institutional Investor, March 1986; Money, September 1985; and World Press

Review, May 1986). Concerns often center on the return rate of South African investments, the prudence of maintaining business ties there, and/or the business practices of U.S corporations.

Such perspectives are easily linked to larger political issues; this is not surprising given the correlation between political and business climates in areas of the world such as South Africa. Plotkin (1986), Relly (1986) and articles in Business and Society Review ("Funding of Apartheid," Winter 1985; "Pretoria's Team", Winter 1986; "South African Investment Debate", Summer 1984) highlight the complex relationships between the current regime in South Africa and corporate investors. The difficulty in separating the financial from the political, and the political from the ethical has proven troublesome to observers and has contributed to the indecision expressed by many regarding the appropriate course of action for institutional investors. One need only contrast opinion pieces in The Nation (i.e. July 19, 1986; Downey, 1986) with those in The National Review (May 17, 1985) to gain a flavor of the multiplicity of perspectives from which divestment is understood. Massing (1987) in the Atlantic Monthly and Waldorf (1986) in the New Republic pose similar questions regarding the meaning and impact of divestment, all without mentioning the arena of higher education.

Scholarly work on South African divestiture that focuses on academia is limited. The American Council on Education's report (El-Khawas & McKenna, 1985), the 1986 survey and subsequent reports by the Investor Responsibility Research Center (Coons, 1986; Griffin, 1986; Hauck, February 1986, October 1986, 1987; Voorhes, 1985), and the ongoing research sponsored by the Wesleyan College consortium are illustrative of the attempts to dissect the divestment issue from a higher education perspective. Of course, the popular press of academia, the Chronicle of Higher Education, reports campus events and policy adoptions or revisions, commonly in a special column entitled "Divestment Watch". Yet little research has thus far been conducted on the divestment process or what it means to the enterprise of higher education.

The Study

The research upon which this paper is based focuses on the process of college and university divestiture of holdings of U.S. corporations that do business in South Africa. The primary question posed by the researcher prior to the commencement of the research was, "within the confines of a given institution, how do divestment policies come into being, and what does divestment mean from an organizational or cultural perspective?"

Although the topic is a broad one, this paper necessarily focuses on a narrower range of questions. They are those of the costs of and benefits to colleges and universities confronting the dilemma of divestment. Of particular interest are the costs above and beyond the anticipated expenses of ridding a portfolio of stocks and bonds. These financial costs, which can be referred to as anticipated costs, are often of primal interest to trustees concerned about their fiduciary responsibilities. However, beyond the loss on portfolio returns, there are other real though often hidden costs to be considered as an institution contemplates both its response to philosophical questions related to divestment and its investment strategy. Some of these costs are readily apparent and easily measured; others are less tangible and dwell in the realm of beliefs, personal experiences, values, and perceptions. Those in this latter category are the focus of this paper.

Some hidden costs that the divestment issue demands are hinted at in the higher education literature. Prolonged controversy about the moral and ethical responsibilities of the university (Bok, 1982; Kendall, 1986; Pifer, 1986), the threat to the established role of the trustee (Jones, 1985), and the demands to respond to the crisis in South Africa with more than rhetoric (Hexter, 1985; Simmons, 1985) are only some of the issues around which the academic community has focused its attention. Despite, however, the sustained interest in the subject of divestment, little systematic

research has been conducted on its impact on organizational culture. What is lacking is an understanding of what divestment can mean to the human enterprise of higher education. This paper chronicles some of the experiences of four colleges and universities as they struggle with the divestment question.

Research Methods

Qualitative methods were used throughout the project. The utilization of this methodology dictated that research be conducted in a natural setting (e.g. on site) using a human being as the research instrument. Because the study is an exploration into the multiple realities and personal constructions of individuals involved in the divestment debate, the activities of listening, responding, questioning, reconstructing, and observing were methods of choice. Document and record analysis were also used, although the data on which this research paper are based was gleaned primarily from a series of one-on-one interviews with approximately 40 respondents.

These unstructured interviews were conducted with college presidents, administrators, trustees, students, alumni, and faculty members at four colleges in the Northeast. Interviewees were selected based on their involvement in divestment activities, their knowledge of the issue, and/or their position in the campus community. Inductive analyses were used to generate tentative working

hypotheses. All interviews were conducted by one researcher. Fieldnotes were taken during these interviews; a tape recorder was not used.

The Colleges

The four institutions which participated in the study vary widely. Three are private institutions; one is public. Two have implemented partial divestment policies, whereas the other two have adopted total divestiture. They are located in three different states; two are located in suburban areas, one is situated in a large city, the last in a rural area. Three are coeducational; one is a women's college.

In addition to great variances in institutional type, the sample varied in size of institutional endowment. The range of current endowment holdings extend from less than $10,000,000 to an endowment valued at more than $250,000,000. Between the extremes are an endowment of more than $35,000,000, the other with funds in excess of $150,000,000.

Although the institutions differ along numerous dimensions, one would be mistaken to interpret the aggregate data as somehow representative of institutional divestiture in the U.S. in the mid-1980's. Such generalizations would be in great error. The experiences of each institution are bound by the political climate, social context, primary actors, institutional culture, then-current events, time,

and innumerable other characteristics and constraints which cannot and should not be factored out.

Because complete confidentiality was promised to all participants, the sites cannot be identified. Several institutions suffered from the experience; on every campus, events or attitudes were uncovered which could prove troubling and/or embarrassing should the institutions' identities be divulged. However, the colleges can be briefly described as follows:

-College A is a small public college. Divestment was not a troubling issue on this campus. Its board adopted a partial divestment policy in 1985 as it witnessed a flurry of activities elsewhere. There were no student protests and little student involvement overall. The Faculty Senate and the Affirmative Action Office requested divestment action from the president and the board of trustees.

-College B is a highly selective liberal arts college. The campus experienced more than a year of intense student activity, after having wrestled sporadically with the issue for over a decade. The board adopted a total divestment resolution in 1986.

-College C is also a small, highly selective liberal arts college. The board of trustees continues to reaffirm its 1985 divestment policy based on the Sullivan principles, despite student arrests and continuing confrontation and debate. The board's most recent reaffirmation of the investment policy was spring of 1987.

-College D is a small, moderately selective university. After a brief but intense period of student activity, the board adopted a phased total divestment policy in 1986.

Findings

THE BENEFITS OF DIVESTMENT

Based on a preliminary analysis of data, the costs and benefits of responding to pressures to divest are far higher and greater than the paucity of literature suggests. Divestment has been a learning process for all four institutions, on some campuses to a far greater extent than others. Benefits can be conceptualized primarily as those befitting an educational institution; they are hence those that correlate to the institution's educational mission. Benefits *per se* are, however, defined and conceptualized differentially and are personally formulated and owned. In general, the learnings can be termed a) topical learnings; b) process learnings; c) interpersonal learnings; and d) cultural learnings. Each category will be examined in turn.

Topical learnings

An increased knowledge base about the situation in South Africa and a greater understanding of the ties that the academic community has with both the international community and business are several of the topical learnings that have emerged through divestment activities. Topical learnings are commonly couched in a formal sense through presentations, debates, fora, and distributions of

literature, all of which are potentially educational activities for the campus community. At one college, during the height of discussion "it was rare if we didn't have a South Africa-something once a week." At this institution, the number of educational programs exceeded the intellectual saturation point of many students. According to the institution's president, the goal was to educate the entire community, and to move some members of the indifferent or undecided student majority toward a more definitive position.

This administration decided early on that educating the students about South Africa would be an insufficient response to the core issue, which was viewed to be the institution's knowledge of and response to international issues, particularly those involving human rights. South African divestiture was therefore viewed as a partial response to this larger issue, rather than as simply an end in itself. Social responsibility was framed in individual rather than wholly institutional terms. For example, a faculty member commented that Peace Corps recruitment was more successful than in past years, in part because of the South African issue.

Trustees responded differentially to an increased emphasis on South Africa and social responsibilities. Not unlike the student response, some board members did not take full advantage of the educational opportunities afforded them. For others, personal beliefs, constructions, and

values preempted any possibility of educationally-oriented material altering their position. Many personal positions remained fixed.

By and large, educational initiatives were judged by observers as useful, although oftentimes those who had already made a decision about the wisdom of divestment described educational programs as beneficial to someone else, suggesting that personal positions were not likely to be swayed by educational programs, however persuasive or emotionally charged. When pressures to divest increased, the level of sophistication, general knowledge, and awareness of the topic was altered, most notably for the hordes of campus "undecideds." Educational activities served to reaffirm fixed positions on the issue for those who were committed to a given course of action rather than persuading individuals to embrace an opposing stance. Programs educated the uninformed rather than altering the positions of the entrenched.

It must be noted that students were not the only, nor most heavily influenced, beneficiaries of an increase in learnings. At several institutions, educational initiatives were undertaken by presidential staff, primarily to supply information to board members. On every campus, the utilization of that information by trustees was questioned. One administrative staff member commented that he could tell by the questions posed during divestment deliberations that some trustees had not read the background materials. In

addition, at three of the four institutions, students compiled information, conducted research, and/or made educational presentations to the trustees.

Much of the topical learning about the South African situation is due to the power of informal learnings, e.g. those garnered through casual conversations, contact with peers, and an increasing awareness of issues of social responsibility. The greater the cogency of institutional culture, the greater the informal learnings. In sharp contrast to campus experiences where divestment was a persistent and hotly debated issue, divestment at the public institution was seldom couched in educational terms.

Process learnings

The message of how university business is conducted, decisions made, and crises and conflicts managed was well heard by participants in divestment activities, although such learnings differed greatly across institutions, and within campus communities themselves. Although the potential for process learnings was great on all four campuses, only one institution seemed to capitalize on the opportunities presented. The message was articulated repeatedly: "This is how we conduct ourselves here. These are the steps. We are tolerant, polite, respectful, and concerned about the rights of others. We are civilized." Process, rather than outcome, was stressed. At all three private institutions, divestment was a test of the

administrations' management skills. Some clearly rose to the challenge with greater finesse than did others.

Two of the four institutions became mired in process issues. One board, during divestment deliberations, found itself stymied over questions of proper procedure. Another institution relied so heavily on a committee structure that paralysis struck when it was confronted by calls for direct action. On a third campus, the visibility and prominence of the president's divestment stance challenged established governance norms and proved to be the central process issue during divestment deliberations. Pressures to divest were certainly a burden on all sites; some administrators were so overwhelmed by controversy that opportunities for process learnings were ignored.

On a more positive note, some students on the three private campuses emerged from the divestment debate with the sense that their input and expertise mattered to the administration. In short, students who campaigned hard for a divestment policy felt that they had made a difference. This ties closely to experiences of interpersonal learnings.

Interpersonal learnings

Divestment certainly provided numerous opportunities for increased communication and understanding between both individuals and groups on all sides of the issue. The debate proceeded along a continuous, albeit uneven, pathway from indecision and uncertainty to a point of resolution through a new or restated investment policy. Interpersonal

learnings as witnessed by a clarity of understanding others' values and perceptions differed widely among the institutions. Two emerged noticably stronger as a result of the controversy. One seemed unaffected, while one institution emerged rather battered and bitter.

On the campus of the latter college, a survival mentality dominated. Negative emotions rose to the surface and hindered the possibility of constructive interaction between campus factions. Rather than the topic's providing a forum for the free exchange of ideas, individuals seemed entrenched within rigidly ideological positions. Suspicion and distrust grew, rather than lessened, even after a total divestment decision was made. Parties continued to question the value of differing positions. Splits were most noticable between student groups, and between students on the far left and the administration. Even after the trustees initiated a total divestment policy, students continued to doubt the motives of the board, and persisted in using such terms as "slippery" and "two-faced" to describe the president.

Cultural learnings

All institutions possess a culture that shapes organizational experience, and which is in turn shaped by the individuals, groups and constituencies that define and carry out the institution's mission. Institutional culture is understood and experienced at an intuitive level as well as at a rational, intellectual, and readily articulated

level. Three of the four institutions experienced some sort of renewed awarness of the institution's culture via the flurry of activities around the issue of divestment. At one institution, the organization emerged with a renewed sense of purpose and commitment to mission. One institution continues to question the relationship of its culture to both its policy initiatives and to governance norms, particularly as regards president-trustee relationships. Its identity, as understood and expressed through policy, is still unclear, in flux, and controversial. The last of the three institutions has struggled, divested, and emerged wiser for the experience. The president, during my initial contact with him, stated that he was willing to participate in the study because "people really need to talk about what happened here." Although divested, the institution lacks the sense of calm and satisfaction of action and resolution experienced by a peer institution. Its cultural identity has been shaken rather than strengthened. Thus, though the potential for numerous learnings was possible at all four institutions, seldom were these opportunities capitalized upon or embraced. The crisis of divestment was tolerated rather than exploited.

In sum, benefits are largely hidden, untapped, and unexamined. A possible explanation for the inability of some institutions to tap the potential benefits of the divestment experience includes the cyclical nature of issues, divestment "burnout", the demands of responding to

other social issues (i.e. Central America, C.I.A. recruitment, or racial controversies), or the pushes and pulls of organizational life which emphasize a continuance of the status quo rather than evolution. Divestment seemed to enter the educational arena with a bang; it exited with a whisper, and in one case, with a whimper.

THE COSTS OF DIVESTMENT

The most blatant costs of divestment have been splashed across the banner of newspapers and publications. To observers of the rise in activism and the unfolding of events on college campuses, these costs may be self evident. These costs can be divided into seven categories. They are: (a) costs to community standards; (b) the public relations costs; (c) corporate costs; (d) the costs to institutional identity; (e) the cost to cohesion; (f) the cost of social responsibility; and (g) the costs of orthodoxy. The first six are easily anticipated as one examines the nature of crises and the inevitable strains of institutional evolution. The last category will be examined in greater depth, for it poses the most serious questions for the enterprise of higher education.

The costs to community standards

Every college and university possesses a set of behavioral structures through which institutional operations are carried out. These are inextricably bound to

institutional history, tradition, ritual, and other remnants of culture. Divestment activities challenge, and in some cases upset, the balance and fulfillment of community standards. Five examples illustrate this point.

Divestment on each of the four campuses was handled in much the same way as other governance issues, yet the issue absorbed an inordinate amount of time and energy. In fact, on several sites the issue was discussed by the board of trustees over a period of ten years. No other matter, thus far, has demanded such persistent attention. Although the topic of divestment was handled according to "established procedures," in every case respondents noted there was something different about the issue. Such variation proved troublesome, particularly to trustees. Reasons, stated or implied, for such sentiments were the danger of precedent-setting regarding social issues, lack of understanding of possible implications, student pressures, and discomfort addressing topics for which there may be political ramifications.

This cost is perhaps best understood when placed within a historical perspective. Higher education has long sought to maintain its autonomy in the face of political pressure. Divestiture questions the institution's ability to respond to a larger social milieu while at the same time adhering to its primary mission: the pursuit and transmission of knowledge. This remains an issue for which the academy has

no easy answers; it is cited as a primary concern of many who oppose total divestment.

Secondly, standards, as set forth in an institutional mission statement, were challenged by some parties calling for total divestment. The cry for a "moral university" is perhaps the clearest example of this concern. The challenge to an institution to live up to its publicly stated values was articulated to some extent at all institutions studied. In short, "the business of education" was scrutinized and criticized. The results of discussions were not always pleasing to a disillusioned campus constituency. Questions of appropriate investment strategies challenged pre-existing notions of the role and responsibilities of the institution.

Third, judgments were made about the intentions of both individuals and campus groups. Whereas a community standard may have been "live and let live" as regards opinions about social issues, numerous instances were reported wherein assumptions about opponents' motivations were seriously questioned. Student factions were not the only groups prone to these interpretations.

Fourth, the divestment debate highlighted problems of race relations on two of the campuses studied. Assumptions were made about the "racist" tendencies of administrators, trustees, and/or students. For example, within the pro-divestment camp itself, problems arose regarding the racial composition of the coalition leadership and splits within the black student body (e.g. friction between the Black

Student Union, which was perceived as largely concerned about fraternizing, and the black activists who viewed the former as ignorant of and indifferent to global minority issues). Sadly, this is but one instance of where the question of divestment polarized a portion of the campus community.

Finally, concern was expressed on several campuses about the adaquacy of institutional responses to date. The efficacy of standard operating procedures was questioned; staff time and energy were channeled into revising ever more elaborate responses to student pressures, requests for information, and the publication of public statements in defense of the present policy. "Business as usual" was not the order of the day on most campuses in the midst of the debate over divestment. On one campus, despite student arrests, the president asserted that his ability to govern was not affected.

The costs to public relations

Negative publicity was of great concern on one campus, and of minor concern on two other campuses. In the first instance, the public relations office was so troubled about generating positive information that a mass mailing to all current students' parents and all alumni was seriously considered. The institution sought to allay fears that the campus was becoming ungovernable, the administration was insensitive to its constituencies, and investment alternatives were not being seriously considered.

Concern was particularly accute as it became clear that the institutions were unable to control much of the press coverage about divestment activities on their campuses. In one instance, a local television station's geographic area contained three colleges and universities, all of which had major pro-divestment activities by students. Whereas the demonstrations on the campus in question did not result in arrests, news reports generalized across the three institutions, leaving the impression that activities at the three campuses were identical. Hints of violence and vandalism were particularly troubling to the administration; clarification and a public apology was requested from the media. On a second campus, unbeknown to the president, a member of the press witnessed a confrontation between him and a group of protesting students. The institutions were thus threatened from without; the cost to public image was judged to be severe, due both to the issue of divestment itself and to a media hungry for a sensational story.

Relationships among and between minority groups were also a troubling issue on several campuses, particularly as they became public knowledge. On three of the four campuses, black students stood visibly on both sides of the divestment issue, and disgust was expressed about the aparthy and general lack of knowledge by some members of the minority community about the situation in South Africa. Whereas the image of a solid, united minority front was the wish of pro-divestment groups, it was not a reality

anywhere. On one campus, the president of the student government association, a black male, was a staunch and vocal opponent of total divestment, much to the chagrin of minority students who favored total divestiture. On a second campus, splits between pro- and anti-divestment minority students were mended, in large part due to a concerted educational campaign by pro-divestment students. On two of the three campuses with active student participation, black students assumed major leadership roles.

The role of the trustees, notably their visibility and public stance, varied greatly across the institutions. As noted by Jones (1985), divestment may well be changing the role of the trustee, particularly at private institutions. At the public college, board meetings are open to the public and trustee discussions became a matter of public record. At the private institutions in this study, trustee deliberations were intensely private and protected, although students requested and were supplied with opportunities to meet with trustees directly at two institutions. At a third institution, trustees interacted with students through a committee structure. One trustee expressed gratitude to the pro-divestment students for informing both the board and the larger community about divestment. And although the board had not at the time adopted a total divestment policy, this trustee joined an anti-apartheid march to demonstrate his personal disgust with the racial situation in South Africa.

The public spokesperson also varied across the institutions. At two colleges, the president made all public announcements about board investment decisions. At a third college, the president and the board chairman appeared together to announce policy initiatives. At the fourth college, no public announcements about the institution's divestment policy were made, as divestment was viewed as a minor matter. The chosen voice to articulate board policy contributed, I believe, to the overall perception of power and control.

Costs to corporate relations

The literature on institutional divestment suggests that an adoption of a total divestment policy has repercussions for higher education from the corporate community, specifically those corporations from which stocks are sold (Coons, 1986; Chronicle of Higher Education, October 2, 1985; November 12, 1986; May 13, 1987). In the institutions studied, corporate backlash against the institution for adopting divestment resolutions never materialized. There were, however, related costs to corporate relationships.

On several campuses, the cost was not in the form of direct repraisals from corporations, but extensive talk about and fear of reactions from the business community. Several respondents, particularly treasurers and a trustee, expressed concerns about ties to the corporate world; it became one tool in the anti-divestment arsenal that was used

repeatedly. Often, this fear took the form of the "hypocrisy argument" whereby anti-divestment spokespersons lamented the inconsistency of selling a corporation's stocks, yet continuing to accept gifts, buy products, or, in an extreme case, accept tuition dollars from parents who work for the company. It should be noted that none of the institutions in the sample are major doctoral granting research institutions.

A board member at one institution is the chief executive officer of a Fortune 100 corporation that does substantial business in South Africa. The trustee voted in favor of a total divestment policy, stating that he was able to distinguish the best interests of the college from his personal beliefs and interests. He stated that although he knows his company does social good in South Africa, total divestment was, in his opinion, the appropriate course of action for the college. Without compromising his integrity, he believed he was able to separate his responsibilities to the institution from his role as a corporate executive.

A question that arose at one college was the composition of the board of trustees. The tenor of the divestment debate suggested to at least one member of the board that the governing body contained too many representatives from the business community, on the observation (or assumption) that such representatives tend to have similar perspectives on not only divestment but a host of other related issues.

The costs to institutional identity

During periods of crisis, it is not uncommon for organizations to ask questions of its mission, and the meaning of that mission. To the extent that all of the institutions in this sample are established and financially viable, divestment did not seriously threaten the survival of established procedures or the president's ability to govern. What is striking, however, is the reliance on rituals, norms, and organizational values that were central in each of the four institutions studied.

At the public institution where divestment occurred over a short period of time, the discussion about the appropriate course of action was interrupted throughout by questions and concerns about parlimentary procedure. Such concerns seemed to serve two functions. The first was to structure the debate and force an adherence to previously established and long held rites of policy formation. A second and admittedly interpretive function seemed to be to truncate discussion and force a vote, thereby allowing an assessment of other committee members' positions.

At one of the private institutions, criticisms and concerns about the college's partial divestment policy were referred to a committee on socially responsible investing. The committee appeared to absorb most of the heat generated by calls for total divestment. Whereas the official duty of the committee was to serve only as advisors to the board of trustees, the group was perceived by many on campus to

possess added power and authority to influence and perhaps formulate policy. The president was also repeatedly questioned; surprisingly, the board itself seemed immune from criticism.

At one institution, the controversy about divestment challenged the strong cultural ethos of the institution. A relatively isolated institution with a small student body and homogenous campus community, this college struggled to maintain its identity, adhere to long-held community standards, and retain its sense of purpose and mission throughout months of protests. Despite persistent criticism of the existing partial divestment policy, the administration early on maintained that there would be no student arrests, regardless of student conduct. Throughout, the message that was sent to students said, "This is the way we do business here: We don't make demands; we issue requests. We don't argue; we discuss. We don't indoctrinate; we educate. We can work through this." Institutional identity remained intact throughout the months of divestment protests, despite deep divisions within the college community regarding the best way to proceed.

The costs were relatively light at this institution because of several factors: its small size, homogeneous student body, location, length of tenure of the president, and, I believe most importantly, its strong sense of institutional identity. The college prides itself on its reputation as a leader in international education. The

attention generated by the South African situation was thus placed within a larger context, and became part of a clearly articulated and reaffirmed institutional mission. In short, pressures for divestment were tolerated everywhere; they were handled better where cultural rituals were followed, and pressures were best handled where cultural values were strong and assumed center stage.

Formulating public statements to articulate and redefine the changing stance of the institution proved troublesome on several campuses. Institutions that were repeatedly asked to clarify and defend their position struggled to appease both disgruntled students and a wary public. The inability of position papers to state cogently and concisely institutional intent and action, coupled with a needed sense of institutional mission and consistency of institutional values, proved frustrating. Statements by trustees which attempted to explain and defend the investment status quo were routinely dissected by pro-divestment groups. The perception of the power of words grew to monumental proportions.

The costs to cohesion

The issue of divestment was to some extent a divisive one for all the campuses studied. Splits were particularly dramatic within the boards of trustees, Between the president and the board, between student factions, and within the faculty. Although such divisiveness was predictable, what emerged was not a simple difference of

opinion about the correct course of action, but deep and persistent conflicts about fundamental values. Most troubling was the perception that differences of opinion transcended the issue of divestment itself and instead invaded the interpersonal relationships of individuals.

Among students, splits between pro-divestment and anti-divestment were most visible and dramatic. Differences in opinion took on an "us-versus-them" character; attacks were not aimed simply at positions, but at personalities. Some students felt physically threatened because of their publicly stated position on divestment.

Among the faculty, conflicts were perhaps equally genuine, but were expressed with greater subtlety, style, and tact. Nonetheless, to a limited extent at two of the three private institutions, differences of opinion among faculty members wandered out of the arena of enlightened debate and into the den of personal vindictiveness. At one institution, departmental politics inhibited the participation of two of the campus's most eloquent spokespersons for divestment. However, at one institution, faculty members who symbolized the pro-divestment and anti-divestment camps remained close colleagues throughout the controversy.

Relationships among board members during periods when divestment discussions assumed center stage are perhaps the most complex. If one turns to Greenfield's definition of an organization as "a set of people caught within a definition

of how they shall relate to each other" (1980, p. 39), this complexity is easier to understand. Whereas students may avoid one another (if in fact their paths overlap at all) and faculty may seldom find themselves in situations where they must work or socialize with faculty peers, trustees are afforded no such luxury. Discussions about institutional investment policies occur within the same context and framework as other board business: around the conference table. The confines, expectations, and roles to which trustees are expected to subscribe necessitates a series of rituals, procedures, and behavioral norms not mandated for other campus groups. Hence, although sentiments among and between board members equalled in intensity that of other groups, their expression differed greatly. Through conversations with trustees, it was easy to detect the anger, frustration, and bewilderment that individuals felt unable to express within the confines of the boardroom, despite frequent assertions on all campuses that trustee discussions were frank, honest, uninhibited, and unconstrained by etiquette or expectations of diplomatic and cordial conduct. Protocol, the necessity to maintain a civil dialogue, and, in the case of the public institution, the public nature of the meeting itself, all proved hinderances on the expression of honest opinions and emotions.

At one institution, the perception of the limitations of the formal meetings forced one trustee to try to garner support for his anti-divestment position by contacting fellow board members by mail after a tentative divestment position had been reached. At another institution, a trustee delivered a long soliloquy favoring total divestment, then stood in silence, pounding his fist on the podium, not uttering another word. In short, cultural norms, rituals, expectations, and mores are most rigid within the organization at the top of the bureaucratic hierarchy.

In one case, the relationship between the president and the board was severely strained by divestment pressures, as the president advocated a position that some members of the board found untenable. Over time, the schism was melded, board members admitted the appropriate course of action was that advocated by the president, and the campus returned to a pre-divestment state of normalcy. A probable reason for both the directness of the confrontation between the president and the board and its successful resolution was, I believe, the long tenure of the president, coupled with the board's genuine respect for and trust in both his moral and administrative judgment. As one trustee noted, "We don't always agree with him, but we always listen to him."

On another campus, the difference of opinion about divestment between the president and the board was common knowledge, and served as ammunition for pro-divestment

groups. In the opinion of some trustees, the public nature of the president's position was judged in retrospect to be a poor strategy for campus governance. After a semester of intense pro-divestment activity by students and faculty, the president withdrew as the visible leader urging total divestment. This received both praise and criticism from campus constituencies.

The ability of any campus to withstand the inevitable negatives stirred up when divestment is considered is, in large part, a matter of managing conflict. Each institution handled the issue in a manner consistent with its cultural ethos: where communication and consensus were the overriding values of the institution, divestment occurred in a rather congenial way despite strongly held and firmly articulated positions on both sides. The Chinese ideograph for crisis is the double radical indicating both trouble and opportunity. The ability of each institution to cope with divestment pressures was shaped by the institution's interpretation of the issue in opportunistic rather than problematic terms. Where the culture dictated that the educational mission be adhered to, the management of the conflict was minimal. Where the interpretation was opportunity rather than trouble, cohesion was largely manintained.

The costs of orthodoxy

Of the myriad costs of divestment (both those articulated herein and those that are beyond the reach of this paper), one of the most troubling is the tremendous toll that adherence to a given orthodox position demands. By costs of orthodoxy, I am referring to an unstated, pervasive, and rigid set of assumptions that attempt to define, articulate, and shape issues without the benefit of open discussion or critical thinking. Orthodox positions may be accepted for several reasons: the charisma of a leader; the wish to avoid either consciously or unconsciously the discomfort of representing an unpopular view; the propensity to adopt a particular course of action because it appears consistent with solutions to similar problems; or the simple expectations of group behavior. Unfortunately, to some extent adherence to an orthodox position was in evidence on each of the four institutions studied. All suffered to some extent from the imposition of predetermined ideas of the appropriate course of action.

The press has picked up some hints of the results of adherence to orthodoxy about divestment. The intolerance demonstrated at Dartmouth College, wherein shanties erected on the college green were attacked by anti-divestment protesters (Chronicle, January 29, 1986; February 19 and 26, 1986), and the torching of shanties at Johns Hopkins University (Chronicle, June 4, 1986; September 17, 1986)

are two of the most blatant examples of adherence to an orthodox position about divestment. The costs of orthodoxy are evident when dialogue is blocked, or is nonexistent in the first place. The traditional notion of the university as a marketplace of ideas is abandoned. Tolerance for opposing ideas, values, and beliefs is thwarted. When decisions are made, they may be based on comfort, fear, or expediency, rather than on enlightened debate, the open exchange of ideas, or agreed-upon notions of what is the best course of action at a given point in time. Whereas the dangers of orthodoxy have been highlighted by the behavior of some from the conservative camp, in two of the four institutions in this sample, adherence to orthodoxy was the domain of the liberal camp.

Rather than envisioning the political spectrum as a horizontal line with the conservative stance on the far right and the liberal position on the far left, the model of best fit seems as one of an arc, wherein the liberal arm curves to meet the extreme of the far right. Extremism in one camp closely resembles extremism in the other. In short, the liberal camp adopted tactics, as reported in the press, that mirrored the behavior of the far right. This behavior is characterized as intolerant of debate, destructive in tactics, ready to condemm, and entrenched in the inherent rightness of their position to the exclusion of all other points of view, perspectives, or knowledge.

Simply stated, sentiments were so strong that total divestment was the only appropriate course of action that supporters were unable to even listen to arguments for a continuation of a partial divestment policy. At one institution, a faculty member who favored partial divestment was shouted down during a faculty meeting and was not allowed to speak. Student representatives on an advisory committee on socially responsible investing felt that they would be in real physical danger if they recommended anything other than immediate and total divestment to the board of trustees. At another institution, a faculty member stood alone in his opposition to a total divestment resolution before the faculty senate, although he knew, based on lengthy discussions with many of his colleques, that many saw the issue as he did. Any position other than total divestment had become politically untenable. This sentiment was repeated at all three private institutions.

Such behavior flies in the face of the long established norms of the academy. Academic freedom, tolerance for differing values, freedom of speech, and the free exchange of ideas have all been assaulted during the course of exchanges about institutional divestment. It is not strength of convictions, sincerity, devotion to cause, or individual or collective motivations that are at issue. It is the erosion of the basic fundamental values of the academic enterprise. This, I believe, is the most

frightening cost of confronting divestment; it is a problem of process, not of outcome.

Conclusions

Limitations

As the experiences of the four colleges are reviewed, three sad truisms regarding divestment come to mind. Though seemingly self-evident, they may serve as gentle reminders about the nature of conflict and the difficulties of the interrelationships between higher education and the larger social milieu.

Sad Truism Number One: We can't make anybody do anything. If any single emotion seems to dominate the divestment scenario, it is frustration. Despite beliefs to the contrary, students cannot force trustees to divest. Presidents cannot force students to "behave." Colleges cannot force corporations to disinvest. Those favoring total divestment cannot force anti-divestment factions to see the issue their way, or vice versa. American businesses cannot force the South African regime to abolish apartheid. The issue of divestment is beset by such limitations, and the coming to terms with these limitations is perhaps one of the most difficult and painful learnings of divestment efforts in recent years.

It is not that calls for action, whether pressed individually or collectively, are of no importance and have no impact on the course of events in South Africa or

elsewhere. Individual and collective action can be, and often is, a pivotal influence for positive social change. However, the cause-and-effect scenario so often articulated by pro-divestment groups ignores the complexity of the issue. The work is worth doing; results may not be as immediate and readily apparent as many had hoped. The easily reasoned unfolding of cause-and-effect has not materialized.

Sad Truism Number Two: All important decisions are made on insufficient information. Many of the results of divestiture were only hypothesized when the institutions described herein first considered revisions of investment policies. Results and implications were only conjecture; the condition of the stock market, the changing political events in South Africa, and the impact of large scale disinvestment as witnessed over the past two years were unknown entities at the time.

As information about South Africa is limited, many questions still remain, in part due to governmental censorship, the habits of American corporations to refuse to disclose conditions of the sales of their subsidiaries, and the nature of still unfolding political events. College and university divestment is but one small part of a much larger whole, and as divestment is explored, only a few institutions have the staff, resources, time, or connections to maintain the level of research necessary to remain current. The Investor Responsibility Research Center, for

example, conducts and disseminates research, but primarily to member institutions. Similarly, a consortium of colleges in the northeast routinely shares information. However, many colleges seem to "go it alone," or have a private network of information sources. Policies are of necessity based on information available at the time.

Sad Truism Number Three: There are no "right" answers for social and moral questions on which everyone concerned can agree. Consensus is usually out of the question, and efforts to stall, postpone, or truncate the issue simply raise other concerns. The only avenue which seems vital is the recognition of the importance of process, and this entails an acknowledgement of both the central values of the institution and the difficulty of coming to terms with divestment pressures. There are no easy answers.

Strategies

It is inevitable that divestment pressures will make demands on college and university governance structures, that the issue will polarize some segments of the college community, and that wrestling with divestment will prove disquieting if not distasteful. Despite the rhetoric, the decision to divest is often a difficult one, particularly for those institutions with large endowments. Three strategies that emerge from the experiences described herein all focus on the centrality of process in confronting divestment pressures. Months or years after divestment was adopted, what remains troublesome in the minds of those

involved was the process of decision making and policy formation, moreso than the final outcome itself (e.g. total or partial divestiture.) These strategies encompass the arenas of logistics, education, and culture. Each will be examined in turn.

Logistics

The gathering and distribution of relevant information, the quieting of unrest, organizing of structured debates, polling of constituencies' opinions, and the gradual formation and adoption of new policies take time. Whereas students often described the decision-making process as taking too long, some administrators, faculty members, and trustees on one campus expressed surprise that divestment happened so quickly. Whereas pro-divestment students viewed the board's decision as timely, some observers noted that the policy was ill-considered and based on an incomplete examination of the evidence.

One theme that was presented by each college studied was an acknowledgement of the cyclical nature of the debates. In addition to the inevitable rhythms of the school year, pro-divestment activities were often interrupted by the close of the term or academic year and the departure of graduating campus leaders. On one campus, full divestiture was considered in part because of concerns about which student faction would gain control of the student movement once the loose coalition of mature pro-divestment students graduated.

An additional factor related to logistics is the visibility of the college president as divestment pressures mount. According to one president, his visibility and willingness to meet with students face-to-face influenced the type of protests organized by students. He commented "If they can't get to you, that becomes an issue in and of itself." Other individuals on campus concurred with this assessment. As such, the appointment of mid-level administrators to cope with burgeoning divestment activities was judged to be a poor idea on two private college campuses. When the presidents were willing to "take the heat", problems subsided somewhat. These logistical factors are indicative of beliefs about mutual respect, trust, and communication, as well as good management skills.

A third logistical factor is the structuring of the divestment debate. Whereas student protesters often take the initiative, administrators may find the issue more manageable if they take the offense, rather than the defense. When the topic of divestment becomes the property of the entire academic community, it helps to transcend the "we-versus-them" mentality so prevalent on many campuses. And academic institutions are able to provide forums, bring in experts, and provide the educational symposia in a manner unequalled by student groups. On one campus, the administration clearly made South Africa a community issue; they adopted a pro-active rather than reactive stance to student pressures and concerns. This logistical strategy

was motivated in part by management concerns, and in part by the educational ethos of the institution. The wisdom of avoiding a "we-versus-them" mentality was further evidenced by the three institutions' efforts to involve students on committees, provide opportunities for them to meet formally and informally with board members, and to ask them to make presentations to the board and the campus community as a whole.

Education

Higher education is on its safest ground when it does what it does best: teaching and research. By making contributions to knowledge in the area of South Africa and social responsibility issues, administrators can adjust the tone of the divestment debate. If constantly couched in educational terms, the troubles of divestment pressures can be better tolerated. Divestment must, therefore, be framed educationally, not simply problematically. For example, I believe it is a mistake to assume that all students know and understand the primary mission of the institution of which they are a part. Thus, education about divestment can (and should) occur at multiple levels: factual, historical, fiscal, procedural, and ethical.

Most individuals knowledgeable about world events have an opinion about South Africa; fewer have an opinion on divestment that transcends mere rhetoric. The appearance of a more sophisticated and complex knowledge level correlated with a greater willingness among people I interviewed to

express doubts about the efficacy of divestment alone. Divestment was viewed not as a panacea, but as one strategy of many. Thus, the primary difficulty in coping with and understanding divestment pressures seemed to rest not in the realm of management, but in education in its fullest and richest sense. It is my belief that even among fully divested institutions, divestiture should not be a "dead" issue.

One area with which campuses appear to have great difficulty is follow-up. After the divestment policy is announced, concern dwindles. Few parties on campus sustain sufficient interest in South Africa to ascertain if the adopted policy is implemented. Even among staunch and vocal proponents of nothing less than complete divestiture, few expressed interest in subsequent activity. Once the policy is announced, no more questions are asked. This was true on three of the four campuses.

Culture

Culture is a given within any organization, although recognizing and accommodating cultural values are another matter. The pivotal role of academic values (e.g. the central issues of academic freedom, tolerance for opposing viewpoints, freedom of speech, and an embracing of the central mission of higher education itself) too often were lost. Few articulated concerns about the interrelationship of demands for divestment and the larger questions of the academy's role in and responsibility to a larger community.

When crises threaten, it is easy to become mired in the pragmatic. The administrators who attempted to embrace the issue in toto (e.g. to focus on the educational, the moral, and the implicative) and to focus on the process as well as the outcome fared better, both in their own assessment of events and in the perception of campus activities by others. In such cases, institutional and personal integrity was not questioned. When management issues assumed center stage, judgments about individual and institutional moral standings were suspect.

An observation of institutional culture reveals two possible scenarios when crises arise. The first is for the organization to fold in on itself, shut down, conserve its resources, and wait. Time cures. Even a cursory look at institutional responses to divestment pressures reveals a propensity to such behavior. Divestment is not on the agenda; action is postponed until a given date, pending reforms by the South African government; study commissions are appointed; previously adopted policies are reiterated. While all wholly legitimate (or necessary) responses to divestment pressures, they are at the same time tactics which buy time. The status quo is preserved; no organizational demands are made.

A second scenario is an awakening, an opening up, the taking of an institutional risk. Culturally, this is frightening, as it presupposes successful resolution from process through product. An organization must be secure

enough in its cultural knowledge to anticipate the demands, stresses, and possible outcomes of such vulnerability. This is a frightening stance, for parts of any institution's culture remain hidden, fragmented, tacit, and unknown. The durability and longevity of belief systems, rituals, and values may be exposed or threatened.

For example, the institutions in this sample endured a kind of split within the culture; simplistically, it is often described in liberal versus conservative terms. All institutions were forced to contend with competing ideologies regarding which voice articulated organizational values. . At the three private institutions, the predominantly conservative voices on the board of trustees competed with the liberal voices of faculty and students. The voices were not always conversational; they were often accusatory, emotional, or argumentative. The culture was in all cases threatened and challenged by these competing voices. The pain which occurred during these dialogues is tied to both the concern about divestment and the examination of cultural values as demanded by ethical questions. The initial response was the first scenario described above. All institutions save one closed down throughout the tenure of the divestment debate; one fluctuated, then opened. Again, the issue is process, not product.

The real cost and benefit of divestment therefore lie in the inevitable cultural questions and stresses that are raised as the topic is discussed, implications debated, and policy options deliberated. It demands a certain courage from within an organization to hold to and focus on those values most central to the institution. They may be present in rhetoric; they are manifest only in behavior. Sadly, the cultural pillars of American academia, academic freedom and the value of critical inquiry, were often ignored. They remain the least acknowledged and understood within the confines of the divestment debate. We cannot act on our values if we deny their presence, their centrality, and their implications. Only by opening the organization to the incalculable risks of confronting divestment pressures and the larger role of ethics and moral values within the arena of higher education can we begin to understand the complexities of organizational functioning.

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